

system. But two out of three of the British workers enrolled in the second tier, Social Security system chose to enroll in the personal retirement accounts. The British workers have enjoyed a 10 percent return on their pension investments over the past few years. The pool of PRAs in Britain exceeds nearly \$1.4 trillion, larger than their entire economy and larger than the private pensions of all other European countries combined.

The U.S. trails other countries in saving its retirement system. Of course Chile was one of the early countries. In the 18 years since Chile offered the PRAs, 90 percent of the Chilean workers have created accounts. Their average rate of return has been 11.3 percent per year. Among others, Australia, Britain, Switzerland offer workers the PRAs.

I represented the United States Public Pension Retirement Program in an international meeting in Europe 3 years ago. I was really, and I am not sure if the word is impressed or astounded, at the number of countries throughout the world that is moving their public pensions to have some real investments with some of that money that is coming in.

We have got countries now that are paying up to a 40 percent payroll tax to cover their senior benefits and a tremendous pressure not only on the workers and how much money they get, but a tremendous pressure on the cost of the goods they produce. So it puts those countries at a real competitive disadvantage when they have to add to the cost of products they sell enough to pay their workers to survive and still take almost half of it for their senior retirement program.

I want to save this one. This is the average rate of return on stocks in the last 100 years. But this is based on a family income of \$58,000. The returns on a PRA, the three colors, the light blue is 2 percent of your earnings, the pink is 6 percent of your earnings, and the purple is 10 percent of your earnings. And so, you can see that in 20 years you can take 10 percent of your earnings and have it valued at \$274,000. If you were to leave that in for 40 years, it would be worth \$1,389,000.

The point is that you can be an average income worker and you can retire as a wealthy retiree because of the magic of compound interest. And that means the long-term investments.

I drew this chart which represents what you would have paid in if you had left the money in for 30 years. Any year in our history, a 30-year period put around the worst depressions that we have had in the last 100 years is still going to end up with a positive return of almost three percent. The average is 2.6 percent. So, on average, leaving that investment in the equity stock markets for 30 years, it is a 2.6 return.

We have got to have provisions where you do not have to bounce out and cash in all at once. And I do this in my legislation. It has got to be done in any

legislation we have. We have got to continue the safety net. We have got to continue having options for those individuals that decide they want to stay in the same system. But we have also got to have an opportunity where individuals have that ownership, have that control by having their own accounts without the chance that Government is going to mess around with it later. And we have got to have the criteria in developing any plan that we do not have yet again another tax increase, that we do not have any benefit cuts for seniors or near-term retirees.

If anybody would like to see the details of my Social Security proposal and probably more than you ever wanted to know about Social Security, this is my website: [www.house.gov.NickSmith/welcomehtml](http://www.house.gov.NickSmith/welcomehtml).

If you go to one of the search engines and you do "Nick Smith on Social Security," it should come up here on my website.

Mr. Speaker, I think we have come a long way in terms of the lockbox, not spending the Social Security surplus. I think this year we are doing it again by saying we are going to take at least 90 percent of the total surplus and put that 90 percent for either Social Security for the time being, use it to pay down the debt held by the public, and only argue about the other 10 percent.

There is a danger of Government growing faster than it should simply because politicians get on the front page of the paper and on the television set when they take home pork barrel projects.

I think if there is anything I would ask the public, Mr. Speaker, to do in this campaign when they are talking to the representatives running for Federal office is to pin them down on Social Security. It is something that we cannot afford to give up.

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#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. SHOWS) to revise and extend their remarks and include extraneous material:)

Mr. DAVIS of Illinois, for 5 minutes, today.

Mrs. MINK of Hawaii, for 5 minutes, today.

(The following Members (at the request of Mr. LATOURETTE) to revise and extend their remarks and include extraneous material:)

Mr. PORTER, for 5 minutes, today and October 24.

Mr. CANADY of Florida, for 5 minutes, October 25.

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#### SENATE BILLS REFERRED

Bills of the Senate of the following titles were taken from the Speaker's table and, under the rule, referred as follows:

S. 1854. An act to reform the Hart-Scott-Rodino Antitrust Improvements Act of 1976; to the Committee on the Judiciary.

S. 2943. An act to authorize additional assistance for international malaria control, and to provide for coordination and consultation in providing assistance under the Foreign Assistance Act of 1961 with respect to malaria, HIV, and tuberculosis; to the Committee on International Relations.

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#### ADJOURNMENT

Mr. SMITH of Michigan. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 4 o'clock and 55 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, October 24, 2000, at 10:30 a.m., for morning hour debates.

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#### EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

10663. A letter from the Associate Administrator, Department of Agriculture, Agricultural Marketing Service, Fruit and Vegetable Programs, transmitting the Department's final rule—Sweet Onions Grown in the Walla Walla Valley of Southeast Washington and Northeast Oregon; Revision of Administrative Rules and Regulations [Docket No. FV00-956-1 IFR] received October 18, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

10664. A letter from the Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule—Time Limited Tolerances for Pesticide Emergency Exemptions [OPP-181051A; FRL-6749-7] (RIN: 2070-AD15) received October 20, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

10665. A letter from the Office of the Secretary, Department of Defense, transmitting the Department's final rule—Civilian Health and Medical Program of the Uniformed Services (CHAMPUS); TRICARE Prime Enrollment—received October 19, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

10666. A letter from the Director, Office of Regulations Management, Department of Veterans Affairs, Veterans Benefits Administration, transmitting the Department's final rule—Reservists Education: Monthly Verification of Enrollment and Other Reports (RIN: 2900-A168) received October 10, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

10667. A letter from the Acting Assistant General Counsel for Regulatory Law, Department of Energy, transmitting the Department's final rule—Official Foreign Travel—received October 16, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Commerce.

10668. A letter from the Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule—Approval and Promulgation of Implementation Plans; State of Missouri [MO 110-1110; FRL-6889-8] received October 18, 2000, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Commerce.

10669. A letter from the Deputy Associate Administrator, Environmental Protection Agency, transmitting the Agency's final rule—Approval and Promulgation of Implementation Plans; State of Missouri [MO 108-